PRESS CONFERENCE

Mario Draghi, President of the ECB,Vítor Constâncio, Vice-President of the ECB,Frankfurt am Main, 26 April 2018

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Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. We will now report on the outcome of today's meeting of the Governing Council.

Based on our regular economic and monetary analyses, we decided to keep the **key ECB interest rates** unchanged. We continue to expect them to remain at their present levels for an extended period of time, and well past the horizon of our net asset purchases.

Regarding **non-standard monetary policy measures**, we confirm that our net asset purchases, at the current monthly pace of €30 billion, are intended to run until the end of September 2018, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim. The Eurosystem will continue to reinvest the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time after the end of its net asset purchases, and in any case for as long as necessary. This will contribute both to favourable liquidity conditions and to an appropriate monetary policy stance.

Following several quarters of higher than expected growth, incoming information since our meeting in early March points towards some moderation, while remaining consistent with a solid and broad-based expansion of the euro area economy. The underlying strength of the euro area economy continues to support our confidence that inflation will converge towards our inflation aim of below, but close to, 2% over the medium term. At the same time, measures of underlying inflation remain subdued and have yet to show convincing signs of a sustained upward trend. In this context, the Governing Council will continue to monitor developments in the exchange rate and other financial conditions with regard to their possible implications for the inflation outlook. Overall, an ample degree of monetary stimulus remains necessary for underlying inflation pressures to continue to build up and support headline inflation developments over the medium term. This continued monetary support is provided by the net asset purchases, by the sizeable stock of acquired assets and the ongoing and forthcoming reinvestments, and by our forward guidance on interest rates.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Real GDP increased by 0.7%, quarter on quarter, in the fourth quarter of 2017, following similar growth in the previous quarter. This resulted in an average annual growth rate of 2.4% in 2017 – the highest since 2007. The latest economic indicators suggest some moderation in the pace of growth since the start of the year. This moderation may in part reflect a pull-back from the high pace of growth observed at the end of last year, while temporary factors may also be at work. Overall, however, growth is expected to remain solid and broad-based. Our monetary policy measures, which have facilitated the deleveraging process, should continue to underpin domestic demand. Private consumption is supported by ongoing employment gains, which, in turn, partly reflect past labour market reforms, and by growing household wealth. Business investment continues to strengthen on the back of very favourable financing conditions, rising corporate profitability and solid demand. Housing investment continues to improve. In addition, the broad-based global expansion is providing impetus to euro area exports.

The risks surrounding the euro area growth outlook remain broadly balanced. However, risks related to global factors, including the threat of increased protectionism, have become more prominent.

Euro area annual HICP inflation increased to 1.3% in March 2018, from 1.1% in February. This reflected mainly higher food price inflation. On the basis of current futures prices for oil, annual rates of headline inflation are likely to hover around 1.5% for the remainder of the year. Measures of underlying inflation remain subdued overall. Looking ahead, they are expected to rise gradually over the medium term, supported by our monetary policy measures, the continuing economic expansion, the corresponding absorption of economic slack and rising wage growth.

Turning to the **monetary analysis**, broad money (M3) continues to expand at a robust pace, with an annual growth rate of 4.2% in February 2018, slightly below the narrow range observed since mid-2015. M3 growth continues to reflect the impact of the ECB's monetary policy measures and the low opportunity cost of holding the most liquid deposits. Accordingly, the narrow monetary aggregate M1 remained the main contributor to broad money growth, continuing to expand at a solid annual rate.

The recovery in the growth of loans to the private sector observed since the beginning of 2014 is proceeding. The annual growth rate of loans to non-financial corporations stood at 3.1% in February 2018, after 3.4% in January and 3.1% in December 2017, while the annual growth rate of loans to households remained unchanged at 2.9%. The euro area bank lending survey for the first quarter of 2018 indicates that loan growth continues to be supported by increasing demand across all loan categories and a further easing in overall bank lending conditions for loans to enterprises and loans for house purchase.

The pass-through of the monetary policy measures put in place since June 2014 continues to significantly support borrowing conditions for firms and households, access to financing – notably for small and medium-sized enterprises – and credit flows across the euro area.

To sum up, a **cross-check** of the outcome of the economic analysis with the signals coming from the monetary analysis confirmed the need for an ample degree of monetary accommodation to secure a sustained return of inflation rates towards levels that are below, but close to, 2% over the medium term.

In order to reap the full benefits from our monetary policy measures, other policy areas must contribute decisively to raising the longer-term growth potential and reducing vulnerabilities. The implementation of **structural reforms** in euro area countries needs to be substantially stepped up to increase resilience, reduce structural unemployment and boost euro area productivity and growth potential. Against the background of overall limited implementation of the 2017 country-specific recommendations, greater reform effort is necessary in euro area countries. Regarding **fiscal policies**, the ongoing broad-based expansion calls for rebuilding fiscal buffers. This is particularly important in countries where government debt remains high. All countries would benefit from intensifying efforts towards achieving a more growth-friendly composition of public finances. A full, transparent and consistent implementation of the Stability and Growth Pact and of the macroeconomic imbalance procedure over time and across countries remains essential to increase the resilience of the euro area economy. Improving the functioning of Economic and Monetary Union remains a priority. The Governing Council urges specific and decisive steps to complete the banking union and the capital markets union.

We are now at your disposal for questions.

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At your last press conference you said that strong incoming data on growth was helping to reduce the variance and the path of inflation. I'm wondering, now that we've seen some weaker-than-expected data, is there a risk that the variance in inflation could increase and potentially slow down the process of convergence?

My second question is: over the last four weeks there has been quite a noticeable drop in the net corporate bond purchases. I'm wondering whether you could explain the reasons for that.

Draghi: Let me answer first the second question. I think it's always wrong to fix attention to one specific week or one specific month. You know this - there is a certain amount of flexibility around purchases. So, what's happened here is that we had a higher seasonal amount of purchases at some point and therefore we kind of averaged down with lower purchases. This coincided also with a downsize of the programme that took place after December. There is no specific strategy behind the lower amount of purchases of the private corporate bonds.

Now, the first question perhaps suggests that I report on the exchanges we had today because this would explain the answer to your question. First of all, the interesting thing is that we didn't discuss monetary policy per se. All Governing Council members reported on the situation of their own countries. It's quite clear that since our last meeting, broadly all countries experienced, to different extents of course, some moderation in growth or some loss of momentum. When we look at the indicators that showed significant, sharp declines, we see that, first of all, the fact that all countries reported means that this loss of momentum is pretty broad across countries. It's also broad across sectors because when we look at the indicators, it's both hard and soft survey-based indicators. Sharp declines were experienced by PMI, almost all sectors, in retail, sales, manufacturing, services, in construction. Then we had declines in industrial production, in capital goods production. The PMI in exports orders also declined. Also we had declines in national business and confidence indicators.

And these declines were sharp and in some cases, the extent of these declines was unexpected. The issue is how the Governing Council has read these new developments and I think this was your question, really. First of all, we have to look at - the present figures now – first of all, the decline stabilised and the levels at which they are today are still above historical averages. Second, these declines happened, as I've just said in the Introductory Statement, after a period of very strong growth for the euro area. We had four quarters, if I'm not mistaken, at 0.7%[1]. Some sort of normalisation was expected.

Then we discussed the possible causes of this or how to read through – to read this normalisation. Clearly there is some unexpected component, as I was saying, which is mostly due to temporary factors like the – especially in one country it's cold weather, it's the strikes, it's the timing of Easter. There are several temporary factors which may have produced this unexpected size. Then the discussion was how much of this is supply, is the effect of supply constraints that are limited to labour shortages in some sectors like construction? But there are also other phenomena like for example the drop in backlogs, in manufacturing and capital goods sectors that would – could suggest a softening in demand and therefore warrant monitoring by the Governing Council.

So if I had to just give you an idea what the bottom line of this discussion is in my view, it's basically caution in reading these developments, caution tempered by an unchanged confidence in the convergence of inflation to our inflation aim. The overall growth remains, as I've just said, solid and broad based. The risks are broadly balanced but, as I said, with more prominence to global risks and I mentioned protectionism. Now, having said that, measures of underlying inflation since our last meeting moved sideways. There hasn't been any convincing upward trend or signs that this upward trend is about to come. There are certain encouraging signs on nominal wage growth where we start seeing some movements which may support price pressures in the coming months. This is about it - I think I've answered your question.

The euro is considerably stronger than it was a year ago. In previous speeches you've mentioned that the volatility of the exchange rate is something that you're watching quite closely. It now seems to have stabilised around 1.22. Is this still something that concerns you?

My second question is, I know you said that you didn't discuss the policy outlook. But a lot of analysts are looking at the incoming data – and pushing back their forecast for when the ECB might start to raise interest rates. Do you think that is sensible? What conditions would you be looking for, do you think, before you started raising interest rates?

Draghi: I'll answer your second question first. I said caution tempered by an unchanged confidence that inflation will converge towards our aim over the medium term. But such convergence remains conditional on an ample degree of monetary accommodation. In the end, steady hand were words used in the discussion in the Governing Council. Our policy has, as you've just reminded us, served us well and will continue to do so. Therefore the other words we used were patience, prudence first of all in assessing, patience and persistence. Finally, it goes without saying that the Governing Council shares its steadfast commitment to price stability, defined as a rate of inflation which is close but below 2% in the medium term.

Now, on your first question you're right; the exchange rate stabilised and recent volatility is less. So it was not discussed.

My first question is, you mentioned protectionism as a risk factor. It seems quite possible that the US extends its tariffs on aluminium and so on, also on the EU. How could an escalation of the trade dispute affect the ECB's monetary policy?

My second question is on the G30. The ECB has recently decided that you as the ECB President can remain a member of the G30 group. One question behind that is not only if this membership poses an actual conflict of interest, but also a perceived conflict of interest. Why do you think the ECB itself is better suited to assess if there is a perceived conflict of interest than an independent watchdog like the Ombudsman?

The answer to your second question is in the very carefully prepared opinion of the ECB that was submitted about two weeks ago.

The answer to the first question: we have to see what the exchange of, so far, rhetoric – almost rhetoric – about protectionism will produce. If we have an increase in tariffs, increase in protectionism, there may be direct effects, trade related effects. They don't seem to be so far from what we can appreciate now. They don't seem to be substantial. However we don't know the extent of the retaliation yet. Obviously we can't know now what are going to be the direct effects of potential retaliation. What is certainly known is that these events have a profound and rapid effect on confidence, on business confidence, on exporters' confidence generally speaking. Confidence can in turn affect the growth outlook. This is why we say there are risks and these risks have acquired more prominence recently. We'll have to see, basically, how the growth outlook and therefore how the change in the growth outlook could alter what is the convergence of our inflation rate to our objective.

I would like to ask you about your plans for June because there is a lot of speculation that June may be the meeting where we're going to get a roadmap from you for the second half of this year, what a potential tapering could look like. That's one question.

Another question is what you make of the recent movements in US yields. We have seen US yields for the first time higher than 3%, multi-year high. Is that affecting your policy, your thinking of monetary policy?

Draghi: The answer to the first question is we haven't discussed that. It would be premature for me to make any comment about that.

As far as the second question is concerned, to some extent this increase in yields in the United States ought to be expected for at least two reasons. One is the different position in the business cycle of the US economy. They have, I think, an unemployment rate which is below 4% amongst other things. And the recent measures concerning fiscal expansion. It's a natural development of the economic situation in the United States.

You noted in your answer to one of the previous questions about the importance of the effect of trade disputes on confidence. We're already seeing quite a bit of pessimism feed through into some of the business surveys, particularly the German business surveys. If you're not concerned yet, what will you be looking out for in the – well, you sound cautious, if not concerned enough to change the policy stance. If you're not willing to do that yet, what will you be looking out for in the month or two ahead to get a sense of whether that impact on confidence is going to produce something more meaningful in terms of a eurozone economic slowdown or at least risk that being the case?

The second question is, you talked in a recent speech about the possibility of a reverse hysteresis effect, this idea that with an increase in demand we could see a revival in supply. I'm just wondering about the impact of that on the inflation target and if that is the case, that you could have this sort of phenomenon present. Does it not maybe make sense to try to overshoot the target at least for a short period of time?

Draghi: No, don't get me wrong, we are concerned about these developments and we have to assess their impact on the medium-term outlook for growth and prices. It's not that we take all this with indifference. I mentioned before caution and I mentioned some developments that the changes in these indicators - that may suggest a more durable softening in demand. Therefore they warrant monitoring so we will have to assess this. I described however how all this is happening in a context of an economy which is still very – which still grows strongly, which is just past the period of a year or even more than a year, with very strong growth given the history of the eurozone and more generally of Europe.

The second question is about whether the increased demand has actually caused an increase in potential output growth. From this viewpoint it isn't necessarily linked to an overshooting of the inflation rate. It simply would suggest that there is more room for keeping the ample monetary accommodation in place, be it based on assets or be it based on keeping low rates for a longer period of time while at the same time if it were the case of a durable increase in potential output growth, well, at the same time the neutral rate would be higher. It actually doesn't necessarily suggest any overshooting of inflation; it's in a sense two different things, really.

My first question, to be honest I'm a little bit surprised when you were saying that you didn't discuss the monetary policy outlook or didn't discuss a roadmap. Isn't it already high time to discuss such things given that these are decisions that will not be taken within a couple of weeks only? What is the reason why you're not discussing such things already now?

The second question, if I may, to the Vice President given that this is his last press conference, I will not ask you whether you will miss us in the future, meeting us every six weeks. Given your many years of experience as a central banker and your academic background, what would you say - how will monetary policy after the crisis differ from the period before?

What will this mean in terms of the challenges for central bankers in the future also – in terms of exiting but also in terms of doing monetary policy in general?

Draghi: I will answer the first question. It is actually a very, I would say, legitimate question and a proper one. Well, the reason why we didn't discuss monetary policy per se is that the reading of the current developments since the beginning of the year is actually very important in deciding the next steps. Careful assessment, monitoring, the use of more information, are all important components in the next decisions. The very first thing we have to do is understand exactly - and place what's happened in the proper context - whether it's temporary or permanent, whether it's more supply or more demand. Whether it's something that is just the beginning of a more significant decline or it's simply normalisation after a prolonged period of very strong growth.

At the same time, this is combined with my answer to the previous question; what has happened to potential output growth? It was estimated a few years ago to be – I can't remember what the figure is; has it gone up permanently or not? It is a complex reading which is essential I think for informing our next decisions. You are right to ask why not discussing monetary policy; that's the answer. Vítor, your question is a big one.

Constâncio: It's a big one, yes. Well, thank you for the question and for the terms of the question. I will certainly miss you, miss the ECB – miss everything that I have been doing, for many years now. I have been a member of the Governing Council for 18 years, eight as Vice President of the ECB. And I have worked in central banks for 33 years of my life. It's really a change which I am contemplating with equanimity, no big deal. I will do other things.

Regarding your question – which is an important one of course - as other central banks, after the big crises and all the unconventional measures that we had to take, started to normalise and thinking about the future monetary policy. Well, the first thing to retain is nevertheless that the set of unconventional instruments that were used are now part of the toolkit of monetary policy to be used if necessary in situations that may justify again that those instruments would be used.

Thinking more about the future, as was implicit in your question, I have doubts that on the other hand, one can go back to the simple life of monetary policy as it used to be, with very small central bank balance sheets and just policy targeting the overnight money market rate. Perhaps things will have to change a bit for two main reasons. The first one is that the structure of the financial system has changed enormously. Even in Europe we are now a much less bank-based system than we used to be. In my presentation of the Annual Report in the European Parliament I had the occasion of quoting the numbers, which are impressive. Just to sum up, if you take the financing of non-financial firms and you take only the debt instruments of financing non-financial firms, in 2007 61% of debt instruments were bank loans. Last year the number is 45%.

If you take total external financing of non-financial firms including then equity instruments, bank loans represent only 15% of total external financing of non-financial firms. So, the structure has evolved dramatically, which means that the system that monetary policy has to think about, to decide on proper transmission of monetary policy, is different. The second element which makes it different is that the complexity of the financial sector and the growing importance of the non-bank part of the financial system mean that the spectrum of interest rates that are more and more relevant is different. Monetary policy trying to influence only the overnight rate perhaps will not be enough. I am not fully sure of that but I think reading, by the way, several academic papers that have been thinking about this, that other instruments may become necessary and a broader targeting of other interest rates to ensure an effective transmission of monetary policy.

All central banks are now thinking about this medium-to-long-term future of monetary policy in an ever-more-complex environment of finance.

The first question is about Latvia, given that the next meeting will take place there. I understand Latvia didn't get to vote at the last couple of meetings. When will that change? Have you considered even skipping the Latvia meeting given the embarrassing situation that it could put the ECB in, in a way? More broadly, at the latest count there are three Governing Council members under investigation. How does that affect the reputation of the ECB and perhaps also the idea of central banking independence?

The second question is perhaps for the Vice President because it's about financial stability. Should consideration about financial stability be part of the ECB's thinking when deciding on whether to take further policy measures on the stock of legacy NPLs given that, as we know, they could have an impact on banks' need for capital and so on.

Draghi: Yes, the present situation is one where Latvia can't vote until there will be a governor in place and so that's a fact.

The second point is, I think the reputation of the ECB is pretty good. It may happen that – we are people – so members might have problems. That's why the judiciary process is on its way. It will be found out. Now, what we care about however - different judiciaries in different countries will do their jobs - what's really very important for us is that the independence of the central bank governors, even personal independence beyond the institutional independence, be preserved and be protected. On this point, the Governing Council is absolutely compact and in full agreement. I think I've finished; it's your turn.

Constâncio: Well, on the particular point of financial stability and NPLs, let me first start by signalling that the situation has continued to improve enormously for various reasons. Certainly one of the reasons has been the pressure exerted by the SSM, by ECB Banking Supervision on the banks that have higher NPL ratios. Indeed those banks over-complied with the targets that they defined and were part of the supervisory dialogue with the SSM, which is a good sign. By the end of last year, the average ratio of NPLs over total credit was 4.8% coming below 5%, which is big progress – although more progress is necessary. That's an average; the situation as you know is quite heterogeneous particularly in six countries where the numbers are well above the average.

Progress is still necessary and the progress has to be gradual, as everyone acknowledges. It cannot be done from one moment to the other. By the way, the banks are much better capitalised than before. That's very important because it means that in the short term, the question of NPLs is not a question of immediate solvency issues because the banks have the capital. The problem is that having an important part of their total assets in assets that are not generating normal income affects the profitability of the banks. That's the more immediate concern.

Of course if the bank is not profitable for many years then the solvency issue may arise later down the road. The banks are much better capitalised. Indeed in terms of the common equity capital ratio, the average now is 14.3%. No bank, however small, has less than 11% in common equity – and that's not total capital; it's just common equity. All these considerations are important, as it is also important to look to the SSM Regulation that brought supervision to the ECB. There you see that there are micro-supervision competencies and macro-supervision competencies. The ECB inherited then also a macroprudential capacity via the SSM Regulation. The ECB’s banking supervision, or SSM, has in its mandate, in its basic legislation, both dimensions of supervision.

I have two questions relating to interest rates. The first is on monetary policy. The Bank of Japan QQE has tried to have a target for ten-year JGBs more or less close to 0% to go along with negative interest rates. Now, is there a level that you look at the bonds, ten-year, that in response to the rise of US treasuries could arrive to a level that is unwarranted or not welcome and that could be seen like a tightening that you don't want in financial market conditions?

The second question is related to interest rate rises and so maybe the end of cheap money and looking at financial stability. The Governing Council urges, continues to urge, specific and decisive steps to complete the banking union and the capital market union. Now, there haven't been incredible decisive steps lately. I'd like to ask whether you think that no progress on EDIS and no progress on the backstop of the Single Resolution Fund could actually undermine the confidence and resilience of the European banking system.

Draghi: The answer to your first question is that we did say on a variety of other occasions that we will be reacting to any unwanted or unwarranted tightening of financial conditions that might affect our medium-term outlook for price stability. This remains the commitment of the Governing Council. When we say that the ample degree of monetary accommodation remains essential to guarantee the self-sustained convergence of inflation to our inflation aim, that's what we mean. We mean that we are ready to adapt this ample accommodation to any unwanted tightening of financing conditions that may alter our medium-term outlook for price stability.

On the second question, you are right; there haven't been many steps recently in completing the banking union. There has been a prolonged discussion so you should understand that this is mostly for member states to discuss. We are not really, in a sense, party to any negotiation. These are important decisions and are, to some extent, political decisions. Having said that, it's unquestionable that the decision that leaders took in June 2012 to proceed with the banking union, to create the SSM, to create the Single Resolution Board, to establish the Single Resolution Fund and ESM were all decisions that were addressing evident fragilities – apparent fragilities – of the monetary union, and which were made evident by the crisis but were actually pre-existing the crisis.

There are several reasons why a banking union and a capital market union are essential for risk sharing in the future, without even thinking to fiscal capacity or other forms of risk sharing. It's very important. It's overdue; progress should be made, that's what we say each and every time in our Introductory Statement. Having said that, we cannot do much more on that and we certainly contribute as an advisor to the ongoing discussion.

I would like to touch on the remarks you have in every press conference; that you see a lack of support by the political leaders. I would like to ask you, French President Macron has made … well, I have put it in my words, if you allow. Please let me ask you, touching on the ideas French President Emmanuel Macron has put forward, who many people see as really significant in order to bring forward EMU. Unfortunately he is getting very lukewarm support from most of the other leaders and also from his allies. Would you please comment on this, how you see these developments?

Secondly, Mr Constâncio, you are the only one of the members in the directorate who is going to leave in the next month. Some people say there is now a type of generation change going to take place in the next months. If I understand this right, a lot of people in the directorate had really the wish that by the time this type of generation change takes place, monetary policy should be back to a type of normalisation. It seems that this is very difficult to achieve. Would you please give us your ideas, your comments on this and how you feel about it?

Draghi: Now, the first question, clearly the ECB welcomes any work on deepening the monetary union. It's apparent that the political decisions that underpin such progress are easier in certain countries than others. We have to be patient; simply there is no alternative. We have to be patient. Our leaders have to discuss the pros and the cons. All of them are aware that the monetary union remains fragile if this progress is not achieved. That is something we know for sure. It's something on which all of us can count; their awareness. Vítor, he said you are old!

Constâncio: Yes, it's true! I don't contest that one. Thank you for the question, by the way. Of course all of us would have liked that the repair after the crisis would have been shorter in time, as it had been the case in previous episodes of recession. But this was very special and much more severe than normal, and so affected the financial system and the banking sector in a big way. We know that these types of crisis take more time. We can look back, and perhaps with a little bit more optimism than was implicit in your question, in the sense that we can say that most of the work has been done and that we are on the path to – as this press conference also indicated in the initial statement in the answers of the President, that everyone feels confident that we are on the way to the normalisation of our objective regarding price stability, and meaning that most of the way has been achieved. That's very important.

Of course when we leave with a sense of the work almost done in that respect and that monetary policy, perhaps hopefully in the next few years, will not be as exciting as it has been during the years I spent in the Board. I came on the 1st June 2010, at the peak of the crisis. So, that's a sense of fulfilment but at the same time, yes, we would like to see the work done. Well, it's never done because we know that some time down the road there will be another recessionary episode – very unlikely of the same scale of the one we had – but it will come. The conditions now of inertia, of self-sustainability, of growth at this moment in the euro area allow us to contemplate a few years of growth if there are no external shocks that can derail this smooth development. We all know that these external shocks may indeed happen.

Draghi: Well, before we leave, just let me share with all of you just two words on Vítor Constâncio. You've been next to me on this podium now for almost seven years. Plus six years as central bank governors we've been sitting next to each other at the Governing Council, fiercely disagreeing on a variety of things, of course. But basically, with an enormous – actually agree more often than not – and an enormous respect for you. Just one thing; I think you know it, but I just want to let you know this and tell you in front of all our friends here. You have been a fundamental presence in the Governing Council and in the board. You have been fundamental in taking key decisions over the last six years. It's with the memory of your advice and the passion that you put in carrying forward your arguments and your convictions that I will always remember you. Thank you, Vítor.

Constâncio: Thank you.

Draghi: Now, one word however before we leave in which I want to welcome Vítor's successor, Luis de Guindos, who will join us as of 1st June and attend our press conference in Riga.

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[1] According to Eurostat, euro area GDP quarter-on-quarter growth was 0.7% in 2017Q4, 0.7% in 2017Q3, 0.7% in 2017Q2, and 0.6% in 2017Q1.

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